

MEMORANDUM OF EQUIPMENT LEASING AGREEMENT

THIS MEMORANDUM OF EQUIPMENT LEASING AGREEMENT (this "Agreement") dated as of August 18, 1995 by and between Celtran, Inc., a Delaware corporation ("Lessee"), and Cypress Equipment Fund, Ltd., a Florida limited partnership ("Lessor").

WITNESSETH:

WHEREAS, Celanese Corporation ("Celanese") and Steiner Sea, Air & Rail Co., a Utah corporation ("Steiner"), entered into that certain Equipment Lease Agreement dated as of March 31, 1975, as heretofore amended, modified or supplemented (the "Lease"; capitalized terms used herein and not otherwise defined herein shall have the meaning given such terms in the Lease);

WHEREAS, Celanese merged into Hoechst Celanese Corporation, a Delaware corporation and successor by merger to Celanese Corporation ("Hoechst");

WHEREAS, Steiner sold its interest in the Lease and the equipment subject to the Lease (the "Leased Equipment") to Lessor;

WHEREAS, Hoechst and Lessor entered into that certain Amendment dated as of June 30, 1995 amending the Lease (the "Amendment");

WHEREAS, Hoechst assigned to Lessee all of the right, title and interest of Hoechst in the Lease;

WHEREAS, the remaining Leased Equipment is described on Exhibit A attached hereto;

WHEREAS, the parties desire to confirm the lease of the Leased Equipment on the terms set forth in the Lease, as amended by the Amendment;

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Lessor hereby leases the Leased Equipment to the Lessee, and Lessee leases the Leased Equipment from Lessor, on the terms set forth in the Lease.
2. The terms of the Lease are incorporated herein by reference.

IN WITNESS WHEREOF, the parties hereto have duly executed this instrument as of the day and year first above written.

CELTRAN, INC.

By: Douglas A. Gordon

Title: Asst Secretary



CYPRESS EQUIPMENT FUND, LTD.

By: Cypress Equipment Management Corporation, its general partner

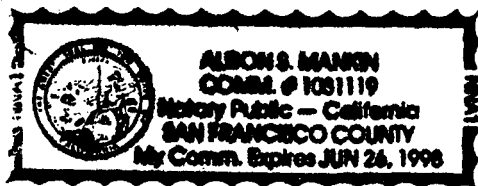
By: [Signature]

Title: Ed

State of CALIFORNIA)
) SS
County of SAN FRANCISCO)

The foregoing instrument was acknowledged before me this 4th day of August, 1995 by ALEX A. NAJJAR, EVP of Cypress Equipment Management Corporation, a California corporation and the general partner of Cypress Equipment Fund, Ltd., a Florida limited partnership, on behalf of such partnership.

[Notarial Seal]



Al. S. Mann
Notary Public

My commission expires: JUNE 26, 1998

State of Texas)
) SS
County of DALLAS)

The foregoing instrument was acknowledged before me this 18th day of August, 1995 by DOUGLAS N. GORDON, Asst. Secretary of Celtran, Inc., a Delaware corporation, on behalf of such corporation.

[Notarial Seal]



Tijuana Lawrence
Notary Public

My commission expires: 9-26-95

EXHIBIT A

DESCRIPTION OF EQUIPMENT

Description, Car Marks and Number of Equipment:

Description

Car Numbers

50 Carbon Steel Tank
Cars - 21,200 gallon shell
capacity

CELX16200-16221;
CELX16223-16237
CELX16239-16247;
CELX16250-16251
CELX16253-16254

30 Carbon Steel Tank
Cars - 30,000 gallon
shell capacity

CELX16300-16329

Manufactured by Richmond Tank Car Company

District of Columbia

: SS

I, ROBERT W. ALVORD, being duly sworn, do hereby certify that the
Assignment of Lease, dated as of August 31, 1995 attached hereto, is a true
and complete copy of the original thereof.



ROBERT W. ALVORD

Subscribed and sworn to before me this 5th day of September, 1995.



NOTARY PUBLIC

My Commission expires: March 31, 2000